Market Brightening Helps Trade Conditions.

EFFECTED DISTRIBUTION

Union Pacific Was the Conspicuous New Favorite.

COURSE OF WEEK'S TRADING

Upward Movement Has Gained Force as Week Progressed Owing to Easier Money.

NEW YORK, November 17 .- The revived speculation was actively continued today under the influence of the brightening prospects in the money market. The principal dealings spread to some new quarters, and it was obvious that some distribution was being effected of the stocks which have figured most prominently in the previous sharp advances. Union Pacific was the conspicuous new favorite and the demand was stimulated by glowing rumors of the tenor of the forthcoming annual report. Meantime, St. Paul, the Hill stocks, Reading, Amalgamated Copper and Southern Pacific were held back by selling to realize.

Intimations were in circulation before the appearance of the bank statement that a restoration of the surplus would be disclosed, and buying was actively pursued on the assumption thus founded. Such intithe assumption thus founded. Such intimations before the appearance of the
official compilation of the condition of
the banks by the clearing house have
become a regular routine in Wall
street. They are professedly based on
estimates by experts, but they are found
generally to correct errors in the export
estimates made on Friday afternoon, and
prepare speculative sentiment for the discrepancies from the Friday estimates which crepancies from the Friday estimates which are shown by the bank statement. Today's principal discrepancy in that respect was the \$2.817,300 cash increase compared with the estimate of not over one million.

English Bank Reserve.

Last week's unexpectedly heavy loss was attributed to withdrawals by the trust companies, and the report of condition having now been made to the state superintendent of banking, it is supposed that those bodies have now made re-deposits with the banks. A large movement of gold into the Bank of England, some of it American eagles received from the Bank of France, was a feature of the day's news regarded with satisfaction here. Sterling ex-change in this market, however, continued to rise with the easing of the money mar-ket. Light was thrown on the strength of New York's position in the commercial ex-changes to meet the large volume of loans which New York owes abroad by the Octo-ber foreign trade statement. The increase in agricultural exports over last year is expanded by the growth in manufactured exports to nearly \$33,000,000. The value of imports also has declined, for the first time in many months. The effect is an increase in the excess value of exports for the month of \$42,343,498 to a total of \$89,271,568, while the net gold import for the month was only slightly over \$20,000,000. The mixed character of the trading continued up to the closbonds par value \$918,000.

Stringency of Money.

The deficit in the legal reserves of the banks disclosed by last week's bank statement led to calling of loans by the banks on Monday, which ran the call money rate up to 20 per cent on that day and led to some throwing over of speculative holdings of stocks. The break in prices was sharp for a time, but recovery set in before the day was over, and the upward movement gained force as the week progressed. The stringency on Monday was aggravated by the maturity of an installment of subscriptions to new St. Paul stock, which called for \$1,200,000. The quick relaxation in the

for \$1,200,000. The quick relaxation in the money market afterward was attributed in some part to the replacement of these subscription funds in the loan market.

St. Paul also took the leading place in the revival of speculation which followed the relaxation in money. The speculation was accompanied by much animated surmise and little authentic information, and dealt for the most part with old rumors. dealt for the most part with old rumors which have played a part more than once before in stimulating speculation. The supposition was the important plans were in contemplation for readjustment of re-lations between important railroad sys-tems. St. Paul itself was assigned by these rumors to be joined to the Harriman group of Pacifics, and important subscription rights to the new issue of \$75,000,000 each of common and preferred stock were

Rumors as to Hill.

In the case of the Hill group conjecture busied itself with the manner in which the benefits of the ore lands contract would be distributed to stockholders in some negotiative form, and there was added an assertion that the Burlington was to be taken over to entire control by the Great Northern, with important benefit to the Northern Pacific for relinquishment. Rock Island also became the subject of rumors of extended relations. The factors in the Reading movement were less clearly de-fined, but were vaguely assigned as related to the working out of Harriman plans growing out of the Union Pacific's acquisition of Baltimore and Ohio stock, with the additional control of Reading thus carried. It requires only a superficial survey of the week's movement in the market to show that the stocks within the sphere of show that the stocks within the sphere of the influences thus outlined make up the bulk of the week's operations. The gen-eral market has moved narrowly. Commis-sion houses continue to complain that general interest in the market is lacking or tinues to be diverted almost entirely to fields, especially real estate speculation and the craze for mining stocks of all grades. While the ammunition for the revival in

stocks consists of these materials, with the convenient element of indefiniteness and mystery in large proportion, the real cause is clearly the easier tone which has developed in the money market. The re-laxation has affected all the great money centers and thus kept New York free from outside pressure, which would have been inevitable with lower interest rates here while the tension abroad continued. The completion of a stock market settlement in London was effected with less pressure for the retirement of American holdings and American borrowings than was feared. The weekly statement of the Bank of England also showed the reserve restored to the traditional limit of safety, and prospects of additional replenishment were considered good enough to cause a subsidence of fears that the official rate would have to be advanced before the end of the year. The relief in London was partly caused by the remittance of capital from Paris, which was reported to be on account of an installment of subscription to the Penn-sylvania loan which was issued in Paris. This triangular operation reduced London claims on New York for maturing indebtedness and helped to relieve the tension

Decline in Money Rates.

The high money rate of Monday here attracted offerings for funds for interior banks. The rise in New York exchange at interior points was partly due to this movement to the higher interest market. But there was a perceptible decline as well in the demand for currency from the U. S. Steel 2d 5s.....

interior for moving the harvests. The relaxation in money rates has ex-tended to the time loan department, al-though in much less degree than for dayto-day loans. The comment of the stock market has been frank on the influence of the issuing of calls for report of condition both by the United States controller of the

and trust companies. That is to imply that arrangements made to fortify the showing to be made in response to these calls are now being altered to the benefit of borrowers and to the lessened strength of the reserve percentage of these institutions.

Advance in Wages. Attention is forced to the growth of outlay for wages by the general movement for advances, and much calculation is made of the effect to be expected in reducing net earnings of corporations. The subject is of added interest because of the advancing tendency of operating expenses due to the high cost of materials and the disadvantages of operation under the high pressure on all means of production and transportation. Railroad officials express the opinion that additional charges for transportation must be made to enable profits to be maintained, but the prevailing agitation for legislative limitation of freign, and passenger rates is cited as an obstacle. On the other hand the benefit of the increased demand for consumption to result from the higher wage scales is not lost sight of. The high pressure of the industrial and commercial movement is abundantly shown by the statistics of the iron trade and by all other data. The \$42,343,498 increase in value of October excess of exports over those of a year ago shows the foreign trade keeping pace with the domestic and gives encouraging evidence of a means making for meeting our maturing indebtedness abroad, of which a heavy balance is known to be still unliquidated.

The bond market has been duli and irregular.

regular.
United States 2s and the old 4s have declined ½ per cent on call during the week.

New York Closing Stock List. NEW YORK, November 17.

Sales- Clos'g

	Adama Passas		Clos's Bid.	
	Adams Express. Amalgamated Copper. American Car & Foundry.	114	113%	275 1137
10000	American Car & Foundry pfd	831/4	44/2	10114
	American Cotton Oil			90 242
The second	American Express. American Hide & Leather pfd American Ice Securities.	26 88%	26 887/4	26 88%
The same	American Linseed Oil	10	19	181 387 74%
TO STATE OF THE PARTY.	American Locomotive	751/4	741/2	112
	American Smelting & Refining. American Smelt'g & Refin'g pfd	1571/2	1561/8	1571/4 1161/4 135/4
	American Sugar Refining American Tobacco pfd. certif	9814	133%	971/2
0.00	American Locomotive pfd. American Smelting & Refining. American Smelt'g & Refining of American Sugar Refining. American Tobacco pfd. certif. Anaconda Mining Co. Atchison Atchison pfd.	1011/6	276 100%	971 2774 100% 101%
2000	Atlantic Coast Line	120	1011/2 1361/4 120	1374
	Baltimore & Ohio. Baltimore & Ohio pfd. Brooklyn Rapid Transit.	79% 179%		91 79
1	Canadian Pacific	17914	78% 177% 87%	179 37%
	Canadian Pacific Central Leather Central Leather pfd Central of New Jersey Chesapeake & Ohio Chicago Greet Western	2231/2	99314	1021/2
	Chicago Great Western	54% 17%	541/4 175/4 2051/4	34% 17%
100	Chesapeake & Ohio. Chicago Great Western. Chicago & Northwestern. Chicago Milwaukee & St. Paul. Chicago Terminal & Trans. Chicago Terminal & Trans.	205¼ 183%	1821/4	17% 2031/2 1821/2
	Chicago Terminal & Trans. pfd.	:::::		22
	Colorado Fuel & Inco	-01	53¼ 38¼	94% 5314 3914
	Colorado & Southern 2d ofd	57	69 56	69
			138	138
	Corn Products Refining Corn Products Refining pfd Delaware & Hudson	78 226½	7714	78 225
	Delaware, Lackawanna & West. Denver & Rio Grande Denver & Rio Grande pfd Distillers' Securities	40%	40	545
	Distillers' Securities	72	711/4	841/4 711/4 445/4 761/4
		44%	68	7614
	Erie 1st pfd. Erie 2d pfd. General Electric. Great Northern pfd. Hocking Valley	1751/2	1741/4	110
		17414	174	330 122½ 174
-	int Met nfd	87% 77%	37¼ 77¾ 18¾	374
-	International Paper ned	19	18%	374 7775 1836 814
	International Pump ped	44 811/2 291/8	81	44 81
	Iowa Central pfd	291/8 52	52 ·	5134
	lowa Central Louisville Louisville Mexican Central Mexican Central	29	29	281/2 59
	Mexican Central	23%	23%	23% 65%
	Mexican Central. Minneapolis & St. Louis. Minn., St. P. & Sault Ste. M Minn., St. P. & S. Ste. M. pfd. Missouri Pacific.			146 165
0.00	Missouri Kansas & Tavas	39	941/4	344
000000	National Lead	72%	37% 70% 76	71%
	National R. R. of Mexico pfd New York Central New York Ontario & Western. Norfolk & Western nfd	130%	129%	12934
	Norfolk & Western Did	95%	95	951/4
	North American	89 228	89	90 90 227
	Pacific Mall	36% 140%	361/2	38
	People's Gas Pittsburg, C., C. & St. Louis			140% 90% 921/
	People's Gas Pittsburg, C., C. & St. Louis Pressed Steel Car. Pressed Steel Car pfd. Pullman Pales Car.	54%	54%	5414 9714
		150	260 145%	259 148%
	Reading 1st pfd	36%	8614	96
	Republic Steel	99	98% 80%	36%
	Rock Island Co. pfd	6714	661/2	80% 67% 78
	St. Louis & San Fran. 2d pfd St. Louis Southwestern	49	49 251/2	48%
	St. Louis Southwestern pfd Southern Preific	95%	95	60% 95%
Contract of	Republic Steel pfd. Rock Island Co. Rock Islan	3414	119	341
STATE OF THE PARTY OF			36%	158
TOTAL STREET	Toledo, St. Louis & Western	35	34%	3434
STATE OF	Union Pacific	1891/4	186	541, 189, 921,
To the last	Texas & Pacific. Toledo, St. Louis & Western. Toledo, St. Louis & West, pfd. Union Pacific. Union Pacific pfd. United States Express. United States Realty. United States Rubber	89	88%	115
	United States Pubber ofd	107	88% 52% 106%	89% 52% 106%
	United States Steel	48% 105% 38%	10514	106¼ 48¾ 105¾
	Virginia-Carolina Chemical Did.		371/2	110
	Wabash pfd Wells-Fargo Express	4314	19%	194
ø	I THE LINE PRINCE DADICES			290

Wells-Fargo Express
Westinghouse Electric
Western Union. ...
Wheeling & Lake Erie.

l	New York Bonds.
١	
ı	U. S. refunding 2s, registered
ı	U. S. 3s, registered. U. S. 3s, coupon. U. S. old 4s, registered.
ı	U. S. 3s, coupon
l	U. S. old 4s, registered
ı	U. S. old 4s, coupon. U. S. new 4s, registered. U. S. new 4s, coupon.
l	U. S. new 4s. coupon
۱	American Tobacco &
ı	Atchison general 4s. Atchison adjustment 4s. Atlantic Coast Line 4s.
l	Atchison adjustment 4s
ł	Atlantic Coast Line 48
ì	Raltimore & Ohio 34s.
į	Atlantic Cosst lane 48 Baltimore & Ohio 48 Baltimore & Ohio 3½8 Brooklyn Rapid Transit conv. 48 Central of Geograp 58
ı	Central of Georgia 5s
ŧ	Central of Georgia 1st Inc
۱	Brooklyn Rapid Transit conv. 48. Central of Georgia 1st Inc. Central of Georgia 2d Inc. Central of Georgia 2d Inc. Central of Georgia 3d Inc., offered. Chesapeake & Ohio 44/s. Chicago & Alton 34/s. Chicago, Burlington & Quincy new 4s. Chicago, Bock Island & Pacific R. 4s.
I	Chesapeake & Ohio 41/48
1	Chicago & Alton 31/48
١	Chleago, Bock Island & Pacific P R 4s
ł	Chicago, Rock Island & Pacific R.R. 4s Chicago, Rock Island & Pacific R.R. col. 5s. C. C. C. & St. Louis general 4s
ì	C. C. C. & St. Louis general 4s
١	Colorado Industrial 5s, ser. A
ı	Colorado & Southern 4s.
1	
ì	Denver & Rio Grande 4s. Distillers' Securities 5s.
1	Distillers' Securities 5s
1	Erie prior tien 4s
i	Erie general 4s
1	Japan 6s
ł	Japan 6s, 2d series
1	Japan 48, certificates
1	Japan 6s. Japan 6s, 2d series. Japan 4s, certificates. Japan 4\(\frac{1}{2}\)s, certificates, 2d series. Louisville & Nasiville unified 4s. Manhattan consol gold 4s.
1	Louisville & Nashville unified 4s
1	Manhattan consol gold 4s
1	Mexican Central 1st inc
1	Minneapolis & St. Louis 4s, offered
1	Manhattan consol gold 4s Manhattan consol gold 4s Mexican Central 4s Mexican Central 1st inc Minsouri, Kansas & Texas 4s Missouri, Kansas & Texas 4s Missouri, Kansas & Texas 2ds National R. R. of Mexico consol 4s New York Central general 34/s New York Central general 5s Northern Pacific 3s Northern Pacific 3s Northern Pacific 3s Norfolk & Western consol 4s Oregon Short Line refunding 4s Pennsylvania conv. 34/s Reading general 4s St. Louis & Iron Mountain consol 5s St. Louis & San Francisco funding 4s St. Louis Southwestern con. 4s Seaboard Air Line 4s
1	Missouri, Kansas & Texas 2ds
1	New York Central general 348
1	New Jersey Central general 5s
1	Northern Pacific 4s
١	Northern Pacific 38
1	Oregon Short Line refunding 4s
ı	Pennsylvania conv. 31/28
1	Reading general 4s
ı	St. Louis & Gan Francisco funding 4s
ı	St. Louis Southwestern con. 48
ı	Seaboard Air Line 4s
J	Southern Pacific 4s
ı	St. Louis Southwestern Coll. 18. Southern Pacific 4s. Southern Pacific 4s. Southern Pacific 1st 4s, certificates. Southern Railway 5s. Texas & Pacific 1sts. Toledo, St. Louis & Western 4s. Union Pacific 4s.
ı	Texas & Pacific 1sts
ı	Toledo, St. Louis & Western 4s
ı	Union Pacific 4s

the New York Associated Banks was confidently expected to be shown in last week's official statement for several reasons. Almost always, when deficiencies are recorded, they are followed by a surplus in the succeeding week, partly as the result of the contraction in the loans and consequently in deposits and reserve requirements, which contraction is effected by individual banks with the object of rectifying their reserve position. Inasmuch as such contraction was so actively in progress last week as to be observable through daily calling of loans, it was confidently expected that a restoration of the surplus would be indicated by the week's statement. Moreover, there was evidence during the week that the high rates for call money, resulting from depleted local bank reserves and calling of loans, were attracting funds from interior institutions; therefore a gain in cash seemed to be distinctly ing funds from interior institutions; therefore a gain in cash seemed to be distinctly foreshadowed. The statement showed an increase of \$2,817,300 in cash, which was a little more than the sum that was estimated upon the basis of the traceable movements of money. This gain largely restricted receipts of cash from near-by interior banks for temporary loaning, and also a return flow of money from the west, indicating the beginning of the usual changes in this direction of the season's monetary tide. Deposits decreased \$4,270,000, which amount is \$991,900 more than the sum of the contraction in loans, less the gain in cash; hence the statement made the gain in cash; hence the statement made a fairly good proof. The required reserve against general deposits was reduced by \$1,068,500, adding which to the gain in cash made \$3,885,800 as the increase in reserve to \$2,371,675 surplus, against \$1,514,125 deficiency in the previous week. Last year at the corresponding date, it may be noted, at the corresponding date, it may be noted, the surplus was restored to \$2,915,150 from a deficiency of \$2,428,800 in the week of November 11. Computed upon the basis of deposits, less \$14,320,800 public funds, the surplus last week was \$5,951,875. Loans were contracted \$6,100,400, thus contributing to the favorable statement. The excess of loans over deposits is \$44,917,300, against \$46,743,700 in the previous week. The daily average of bank clearings was \$306,000,000, a gain of \$14,000,000 compared with the week of November 10. Clearings on Saturday, reflecting Friday's business, were \$404,283,221. Comparisons of loans by individual banks show that six institutions reduced this item by five and two-fifths millions net. Five banks gained two and two-third millions net cash."

NEW YORK DRY GOODS.

NEW YORK, November 17 .- Trade for the day was on the quiet side in dry goods, although many unfilled orders were in at the close of business. Lace curtains are to be advanced next week. The demand for white goods continues strong. Staple prints are being reordered by western and south-ern buyers, and there has been a better export trade in them. Heavy cottons and heavy colored goods were in better demand.

DRY GOODS IMPORTS.

NEW YORK, November 17.-Total imports of merchandise and dry goods at the port of New York for the week ending November 10 were valued at \$16,536,376. Total imports of specie at the port of New York for the week ending today were \$80,927 silver and \$129,722 gold. Total exports of specie from the port of New York for the week ending today were \$417,736 silver and \$970 gold.

GRAIN MARKETS.

CHICAGO, November 17.-R ewed liquidation of the December option caused weakness today in the local wheat market, the closing quotations for December being down

Corn was off 1/4a%.

Provisions were 10 to 15 lower.

The wheat market today was a duplication of that of yesterday, the feature of trading being the selling by local and outside longs, being the selling by local and outside longs, who were anxious to close out their December holdings. There was also considerable selling of the December delivery by elevator interests. Notwithstanding the fact that the news of the day was favorable to the bulls, the market at no time showed any recuperative power. Liverpool cables were steady despite yesterday's decline on the local exchange and receipts in the port were steady despite yesterday's decline on the local exchange, and receipts in the northwest were again below those of the corresponding day last year. Weather throughout the spring wheat territory was unfavorable, snow in some sections interfering with the marketing of the new crop. The market lacked substantial support and the majority of offerings was taken by shorts. The close was weak, with prices near the lowest point of the day. December opened a shade to 1/4/4/2, at 73% to 74, soid off to 1/3% and closed at 73½. Clearances of wheat and flour were equal to 185,000 bushels. Primary receipts were 747,000 bushels, against 1,115,000 bushels for the same day last year. Minneapolis, Duluth and Chicago reported receipts of 486 cars, against 678 cars last week and 949 cars a year ago.

The corn market was steady early in the

week and 949 cars a year ago.

The corn market was steady early in the day on buying due to reports of wet weather throughout the corn belt. Later pit traders became active sellers of the May delivery, and this, with a break of 1 to 2c. in the price of cash corn, had a weakening effect on options. The weakness of wheat was another depressing influence. The market closed weak, with prices at the lowest point of the day. December opened unchanged to a shade higher, at 42½442% to 42%, sold to 42¼ and closed at the bottom. Local receipts were 209 cars, with 18 of contract grade.

Oats were easier in sympathy with wheat

Oats were easier in sympathy with wheat and corn. There was some selling of De-cember by local longs and also by commission houses on stop loss orders. Local receipts were small and the weather was unfavorable for the crop movement. December opened unchanged, at 34½ and sold off to 34½ and closed at the lowest point.

off to 34% and closed at the lowest point. Local receipts were 167 cars.

Provisions were weak all day. Actuated by a 10c. decline in the price of live hogs local and outside longs and local packers sold heavily. The fear of a greatly increased movement of hogs to make the next week also prompted considerable sching. Demand came chiefly from shorts. At the close January pork was off 15, at 14.82½. Lard was down 12½a15, at 8.47½. Ribs were 10 lower, at 7.65a7.67½.

Estimated receipts for Monday: Wheat, 50 cars; corn, 292 cars; oats, 241 cars; hogs, 36,000 head.

LONDON STOCK MARKET.

LONDON, November 17.-The stock exchange experienced a cheerful and active week with gradually improving quotations. The feature was the strength and broadening activity of British securities, especially railroads, in face of dear money and the 6 per cent bank rate. This was due principally to more confident operations of investors who are attracted by the present low level of prices; but much strength was derived also from the gradually improving position ly to more confident operations of investors also from the gradually improving position of the Bank of England and a higher French check, which already has caused a shipment of a half million in gold in the shape of American eagles from France. Reports that the Bank of France was willing, if necessary, to ship more gold, also helped the cheerfulness and induced the belief that the monetary stringency soon will be alleviated. Consols did not call for so much attention owing to the lact that holders recently have been realizing on them in order employ their funds to greater advantage in the money market. Quotations in con-sols, however, gained one-half point on the week. Foreign securities finished the week in fine style, Brazilian, Turkish, Japanese and Russian bonds all receiving much at-tention at the higher levels, Paris being the principal buyer. Americans were alternately depressed and cheerful. The money stringency early in the week, combined with
fears of labor trouble, were the chief adverse influences; but under the lead of
Southern Pacific, Union Pacific, Missouri Texas & Facine 1sts.

Toledo, St. Louis & Western 4s.

U. S. Steel 2d 5s.

U. S. Steel 2d 5s.

Wabsah 1sts.

Western Maryland 4s.

Western Maryland 4s.

Western Maryland 4s.

Wisconsin Central 4s.

NEW YORK BANKS.

NEW YORK, November 17.—The

New

York Financier says this week:

Southern Pacific, Union Pacific, Missouri Pacific and Chicago, Milwaukee and St.

Paul on inspired Wall street buying and the easier money conditions, the market succeeded in throwing off the earlier depression and finished with a net gain of from \$1 to \$4.

Chicago, Milwaukee and St.

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Chicago, Milwaukee and St.

Paul on inspired Wall street buying and the easier money conditions, the market succeeded in throwing off the earlier depression and finished with a net gain of 12% and Union Pacifics and Chicago, Milwaukee and St.

Paul on inspired Wall street buying and the easier money conditions, and

but discounts were maintained firmly in or-der to assist the Bank of England to fur-ther build up its reserve, for despite the present inflow of gold there is a large coun-try cash decline, estimated at \$20,000,000, to be met before the end of the year.

HEARD ON 'CHANGE

slight reaction which was believed to have been due to the way the elections went. One thing that gave life to the trading during the week was the strong support that was developed for the stock of the Union Trust Company. The buying at 140-the figure which seemed to be fixed as the imit for the market—was well sustained. In fact, so well, that practically all that was for sale at that price was taken.

The rights to the new stock sold in limited quantities at nine and fractionally less, and it was calculated that it is cheaper to buy the rights than the stock at the prevailing figure for the latter. However, there was not a large supply of rights for sale, and so not much was done in that respect

Another feature of interest about the current transactions of the week was the decided course pursued in the case of the Capital Traction stock. The bid was advanced and an intention manifested to take all the stock that was to be had at the better figures. The advance in the bid netted only about half a point and some lots of the stock were brought out, but no great quantity

but no great quantity.

The tactics employed in the trading in this stock showed a change from what is usually seen on the floor of the exchange, but that was probably due to the fact that another broker is responsible for the pres-

The current business during the week did not show much improvement as far as quality was concerned, however it might as quality was concerned, however it might be as to the volume. This was generally attributed to the uncertainty felt in re-gard to the future, especially as to the money supply. The general idea seems to be that what is known as easy money, or rather easier money, will not be in evidence until after the first of the year.

It is said on the part of some who claim that they want to buy that they cannot get loans even at what is now looked upon as the current rate for collateral loans—namely, 6 per cent. In New York, of course, the money rates are still higher, and, while that condition checks the course of speculation, of rather regulates and moderates it, which is looked upon as a good thing in the larger market, yet in the local market a check of that sort and for that purpose is not looked upon by some as a necessity.

as a necessity.

It was left for the last day of the week for the most conspicuous development of the trading to take place, and that was the remarkable activity in the common stock of the Washington Railway and Electric Company. The filling of a buying order resulted in an advance in the price of

over a point and a half. The movement was generally an unex-pected one, although, of course, those in-terested in the stock have been predicting some thing of the sort as likely to occur.

The attention of the president of the Commercial National Bank, Mr. Frederick C. Stevens, who has just returned to the city, was called to the talk that is reported to be current to the effect that a merger of that institution and the Metropolitan Bank is contemplated.

Mr. Stevens said: "Such a rumor is absolutely untrue and without foundation. The Commercial National Bank was organized two years ago as an independent

ganized two years ago as an independent institution; it is such today and will be so continued. It has no connection with any other financial institution in this city or elsewhere, and no alliance by purchase of stock or consolidation is contemplated."

Humiliation of the Sultan. From the Contemporary Review.

The Sultan of Turkey, who never leaves Yildiz Klosk except to go to prayers on Fridignitaries to receive the kaiser as he stepped on the shore of the Bosporus at the official landing place on his visit to Constantinople. The kaiser required that the sultan mus

eceive him in person, and the sultan had to yield, for he keenly desired the glory in Mohammedan eyes of having a European, sovereign come to pay his respects to the ommander of the faithful

The sultan was waiting, then, to receive the emperor as he stepped from his boat and two carriages were in readiness, one to convey the two sovereigns and one for the empress. The kalser overturned the arrangements by putting the empress into the first carriage with the sultan, while he him-self occupied the second. So the sultan en-dured the indescribable humiliation of drivdured the indescribable humiliation of driv-ing through the streets of his own capital before the eyes of his Mohammedan sub-jects sitting side by side with a Giaour woman. Nothing could be more humiliating to the sultan than that situation and the most effective counterblast to his Pan-Is-lamic propaganda would be to circulate through all Islam the description of that drive, if any Mohammedans could be in-duced to believe it.

How Tom Fooled the Old Boy. From the New England Magazine.

"There was a feller in the town where my nother came from whose name was Tom Cook. Tom was a pretty rough sort of a customer and it was commonly believed that he was in league with the devil, and he tribution is exhausted the price will be \$1 was, too. Well, by and by, the devil con- and will be on sale at all news stands. cluded he'd like Tom's company down below. So he called on Tom early one morning and found Tom had just got up and was dressing. " 'Tom,' said he, 'you've lived in this town

long enough. I want you to come down to mine-making and dividend paying, Goldthe pit and stay with me. So make haste. I've got to keep the fires goin' down there, you know.'

"Then the devil took Tom by the arm to hurry him and make sure of him. Tom didn't like the looks of the devil, and the devil's fingers were awful hot. Tom tried to pull along, and at the same time he said: Wait, wait, can't you, until I get my gal-"The devil looked him all over and then he grinned and he said: 'Yes, I'll wait until

you get your galluses on.'
"He no sooner said that than Tom threw
the galluses into the fire. The devil saw
he'd lost his man and went off in great anger, and Tom lever wore galluses again.

Isolation of Nicholas II. From La Reveue de Paris.

The czar lives alone, with the czarina and their children, in a little maisonette at . eterhof, apart from the immense palace. It is the house of a bourgeois on holiday, quite

Germans Aid French. M. Jean Jaures, in the Paris Humanite.

I have received from Herr Bebel 25,000f. (\$5,000), given by German socialists in order that the French socialist paper may continue to be published. The German socialists thus set a very fine example of active and efficacious international solidarity. They also teach the proletariat a good les-

How to Become Popular. From the London Bystander.

To gain popularity nowadays it seems necessary for an actor or an actress to get into the public eye in some way totally unconnected with their profession. Stolen jewels, engagements to persons of high rank and libel cases are only a few of the items that figure upon the list of "aids to fame." Adams Consolidated
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Potosi
Savage
Sierra Nevada
Small Hopes
Standard

FOREIGN BOURSES.

BERLIN, November 17 .- Prices on the sourse today were most firm and trading

PARIS, November 17.—Prices on the bourse today were firm with the exception of Turks, which weakened on rumors of the death of the sultan. The tone generally, however, was better than yesterday.

The private rate of discount was 2% per currency and by the New York superintendent of banking on the more liberal spirit towards borrowers displayed by the banks

NEW YORK, November 11.—The New local net gain of 16 on the week.

Money supplies were increased at the private rate of discount was 2% per Small Hopes.

"A restoration in the surplus reserve of week end by the release of Japanese funas, in the surplus reserve of standard.

NEW YORK, November 11.—The New local net gain of 16 on the week.

Money supplies were increased at the surplus reserve of week end by the release of Japanese funas, in the surplus reserve of standard.

FINANCIAL

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REPORT OF THE CONDITION OF

The market went back again during the the week into the rut of inactivity after the The Washington Loan and Trust Company,

At Washington, in the District of Columbia.

At the Close of Business, November 12th, 1906.

RESOURCES.

Loans......\$5,126,531.79 Overdrafts.... Stocks, Securities, Etc. 227,734.17 Banking House, Furni-

ture, Fixtures, Vault 622,735.26 and Safe Work..... Other Real Estate.... 40,684.32

Available Cash, - \$1,858,209.60 \$7,876,791.36

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life. Venice without the gondola were as

unthinkable as a woman without hair. No

little of London's compelling charm is in its

swift-rolling hansoms. These things we

know. But one can't think of New York in

terms of cabs. Once upon a time I was an

exile; only in memory did the great city rise

before me, and what I saw was this: Huge

canyons of stone and steel-filled with noise

and darkness-through which great yellow

worms crawled, one after the other, in mid-

air. That is the picture of New York that

haunts the exile, even as the outlawed Ve-

netian is obsessed by slim, black gondolas

cutting across lanes of moonlight. Your true New Yorker is a steam-projected, elec-

trically carted person; only in exceptional moments of gloom or gayety does he ride "in a carriage and pair." He is carriage-ridden to a funeral; he cabs it in winey moments, on dark errands, when the fear of God is not in him. The cab-instinct is but

faintly developed in him. There are only two thousand licensed cabs and hacks on

the island of Manhattan. Others there are. of course, plying piratically in the dark quarters; but even with these thrown in the reckoning is small. No, the New Yorker is not a cabby person.

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